

Mortgage Agency, State of New York

Mission

The State of New York Mortgage Agency (SONYMA) is a public benefit corporation created in 1970 to increase the affordability of homeownership for low- to moderate- income residents of New York State. This is accomplished by SONYMA’s issuance of taxable and tax-exempt bonds, utilizing the bond proceeds to purchase low-interest rate mortgage loans, and issuing mortgage insurance to promote the stabilization of neighborhoods throughout the State.

Budget Highlights

SONYMA receives no direct operating support from the State. Statute requires the State to guarantee payments made by SONYMA to the State in prior years. The FY 2024 Executive Budget recommends \$283.8 million in appropriations to satisfy this requirement, and no cash disbursements are projected to be made from this appropriation. All State of New York Mortgage Agency programs and operations are supported by SONYMA funds, consisting of mortgage income, application fees, insurance premiums and investment proceeds.

ALL FUNDS APPROPRIATIONS (dollars)

Category	Available FY 2023	Appropriations Recommended FY 2024	Change From FY 2023	Reappropriations Recommended FY 2024
State Operations	76,800,000	76,800,000	0	0
Aid To Localities	155,310,665	207,015,300	51,704,635	0
Total	232,110,665	283,815,300	51,704,635	0

STATE OPERATIONS ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE APPROPRIATIONS (dollars)

Fund Type	Available FY 2023	Recommended FY 2024	Change
General Fund	76,800,000	76,800,000	0
Total	76,800,000	76,800,000	0

STATE OPERATIONS ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM APPROPRIATIONS (dollars)

Program	Available FY 2023	Recommended FY 2024	Change
Homeowner Mortgage Revenues Reimbursement Program			
General Fund	61,800,000	61,800,000	0
Mortgage Insurance Fund Reimbursement Program			
General Fund	15,000,000	15,000,000	0
Total	76,800,000	76,800,000	0

NYS DOB | FY 2024 Executive Budget | Agency Appropriations
STATE OPERATIONS - GENERAL FUND
SUMMARY OF NONPERSONAL SERVICE AND MAINTENANCE UNDISTRIBUTED
APPROPRIATIONS AND CHANGES
FY 2024 RECOMMENDED
(dollars)

Program	Amount	Total	Change
Homeowner Mortgage Revenues Reimbursement Program	61,800,000		0
Mortgage Insurance Fund Reimbursement Program	15,000,000		0
Total	76,800,000		0

Program	Amount	Maintenance Undistributed	Change
Homeowner Mortgage Revenues Reimbursement Program	61,800,000		0
Total	61,800,000		0

Program	Amount	Maintenance Undistributed	Change
Mortgage Insurance Fund Reimbursement Program	15,000,000		0
Total	15,000,000		0

AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE
APPROPRIATIONS
(dollars)

Fund Type	Available FY 2023	Recommended FY 2024	Change
General Fund	155,310,665	207,015,300	51,704,635
Total	155,310,665	207,015,300	51,704,635

AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM
APPROPRIATIONS
(dollars)

Program	Available FY 2023	Recommended FY 2024	Change
Mortgage Insurance Fund Reimbursement Program			
General Fund	155,310,665	207,015,300	51,704,635
Total	155,310,665	207,015,300	51,704,635

Note: Most recent estimates as of 02/01/2023